

Company Registration No. 02231586 (England and Wales)

WINTERWARM UK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR

WINTERWARM UK LIMITED

COMPANY INFORMATION

Director	L B G Looman
Secretary	L Buil
Company number	02231586
Registered office	Unit H3, Taylor Business Park Risley Warrington Cheshire WA3 6BL
Auditor	Hall Livesey Brown Chartered Accountants and Registered Auditors 68 High Street Tarporley Cheshire CW6 0AT
Bankers	Natwest Bank plc Culcheth Branch 446 Warrington Road Culcheth Warrington Cheshire WA3 5QS

WINTERWARM UK LIMITED

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WINTERWARM UK LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

		2017	2016
	Notes	£	£
Fixed assets			
Investments	4	1	1
Current assets			
Stocks	7	191,243	176,197
Debtors	8	455,804	418,117
Cash at bank and in hand		182,384	138,053
		<u>829,431</u>	<u>732,367</u>
Creditors: amounts falling due within one year	9	<u>(520,268)</u>	<u>(287,009)</u>
Net current assets		309,163	445,358
Total assets less current liabilities		<u>309,164</u>	<u>445,359</u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Share premium account		-	315,700
Profit and loss reserves		299,164	119,659
Total equity		<u>309,164</u>	<u>445,359</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 14 March 2018

L B G Looman
Director

Company Registration No. 02231586

WINTERWARM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Winterwarm UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit H3, Taylor Business Park, Risley, Warrington, Cheshire, WA3 6BL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

WINTERWARM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets are measured at transaction price, less any impairment.

Basic financial liabilities

Short term creditors are measured at the transaction price.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Administration	2	2
Sales	2	2
Warehousing	2	2
	<u>6</u>	<u>6</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	187,530	184,594
Social security costs	16,807	19,064
Pension costs	9,806	9,685
	<u>214,143</u>	<u>213,343</u>

4 Fixed asset investments

	Notes	2017 £	2016 £
Investments in subsidiaries	5	<u>1</u>	<u>1</u>

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
Winterwarm Agri UK Limited	England and Wales	Sale and manufacture of industrial heating systems	Ordinary	100.00	-

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Winterwarm Agri UK Limited	69,598	166,372

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

6	Financial instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	448,457	404,699
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	398,909	173,295
		<u> </u>	<u> </u>
7	Stocks	2017	2016
		£	£
	Finished goods and goods for resale	191,243	176,197
		<u> </u>	<u> </u>
8	Debtors	2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	448,457	394,579
	Amounts owed by group undertakings	-	10,120
	Prepayments and accrued income	7,347	13,418
		<u> </u>	<u> </u>
		455,804	418,117
		<u> </u>	<u> </u>
9	Creditors: amounts falling due within one year	2017	2016
		£	£
	Trade creditors	380,196	139,491
	Corporation tax	9,996	17,542
	Other taxation and social security	111,363	96,172
	Accruals and deferred income	18,713	33,804
		<u> </u>	<u> </u>
		520,268	287,009
		<u> </u>	<u> </u>
10	Share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	10,000 Ordinary of £1 each	10,000	10,000
		<u> </u>	<u> </u>
		10,000	10,000
		<u> </u>	<u> </u>

WINTERWARM UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Robert Evans BSc FCA.
The auditor was Hall Livesey Brown.

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	26,359	25,228
Between two and five years	19,213	26,286
	<u>45,572</u>	<u>51,514</u>

13 Related party transactions

During the year the company had the following intercompany transactions with its parent company Winterwarm BV: management charges paid £12,933 (2016 - £12,856); purchases acquired £999,509 (2016 - £801,171); recharged expenses £Nil (2016 - £4,387). As at the year end date the company owed £344,436 (2016 - £108,356) in the form of a creditors ledger balance and also £Nil (2016 - £14,988) in accrued costs to Winterwarm BV.

Also during the year the company received management fees from its subsidiary Winterwarm Agri UK Limited of £45,000 (2016 - £45,000) and made sales to its subsidiary of £1,793 (2016 - £4,944). As at the year end date the company was owed £346 (2016 - £4,984) in the form of a sales ledger balance and £Nil (2016 - £10,120) via an intercompany balance from Winterwarm Agri UK Limited.

The company received a dividend of £100,000 (2016 - £Nil) from its subsidiary, Winterwarm Agri UK Limited, during the year. Also during the year the company cancelled the share premium account by way of a reduction of capital procedure, the value of the transaction was £315,700 (2016 - £Nil) which was repaid to the parent company, Winterwarm BV.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.